

suspicious activity report

Answer: B

Explanation:

According to FATF Recommendations, reporting entities are strictly prohibited from disclosing to clients or third parties that a suspicious activity report (SAR) has been filed or that an investigation is ongoing. This prohibition, known as "tipping off," is designed to preserve the integrity of investigations and prevent suspects from taking evasive actions.

NEW QUESTION # 146

Which of the following scenarios warrants enhanced due diligence (EDD)? (Select Three.)

- A. The current prime minister of a country trying to open a bank account in another country
- B. A bank located in a higher risk country trying to establish a correspondent-responder banking relationship with a bank in a lower-risk country
- C. The former personal secretary to the minister of transport in a low-risk country 25 years ago opening a bank account at a bank in a neighboring low-risk country
- D. An individual with a current bank account who resides in one country becoming the ambassador of another country
- E. An existing local league footballer trying to open a bank account with a bank in their local jurisdiction

Answer: A,B,D

NEW QUESTION # 147

Which payment type presents the highest financial crime risk?

- A. A check returning a mortgage overpayment made in error
- B. A bill payment made to a friend after splitting a dinner bill
- C. A payment made to a mixer platform
- D. A regular standing order to a high-interest savings account

Answer: C

NEW QUESTION # 148

Which of the following presents the highest money laundering risk from a money services business (MSB)?

- A. Some MSBs provide bureau de change services to retail customers after they complete a due diligence process.
- B. Some MSBs allow regular and frequent transactions to the same family members based in another country
- C. Some MSBs process small remittance payments on behalf of workers based abroad sending money home.
- D. Some MSBs process large, individual cash transactions on behalf of customers.

Answer: D

Explanation:

Large individual cash transactions pose the highest money laundering risk for money services businesses.

Cash is difficult to trace and, when handled in significant amounts, can be used to introduce illicit funds into the financial system with minimal transparency.

NEW QUESTION # 149

A financial institution is conducting an enterprise-wide risk assessment (EWRA) and has identified a high inherent risk of money laundering associated with its private banking division due to the clientele's high net worth and complex financial structures.

However, the institution has implemented robust customer due diligence (CDD) and enhanced due diligence (EDD) procedures, along with sophisticated transaction monitoring systems.

How would these controls impact the assessment of residual risk?

- A. The residual risk would remain high due to the inherent nature of the private banking business
- B. The residual risk would be eliminated entirely because the controls are sufficient to mitigate all potential risks

- C. The residual risk would be significantly reduced due to the effectiveness of the controls in place
- D. The residual risk would be moderately reduced, but further controls may be necessary to achieve an acceptable level

Answer: C

Explanation:

In an Enterprise-Wide Risk Assessment (EWRA), residual risk is the level of risk that remains after applying mitigating controls to the inherent risk (the risk present before controls are applied).

In this scenario, the inherent risk is high due to the nature of private banking—high net worth clients, cross-border transactions, complex ownership structures, and high-value financial products. However, the institution has implemented robust CDD and EDD, as well as advanced transaction monitoring systems.

According to the CAMS Study Guide - 6th Edition, when effective and properly implemented controls are in place, they can significantly reduce the residual risk—even in high-risk business areas like private banking.

However, no control framework can eliminate all risk entirely.

Option A is correct: Controls can significantly reduce the residual risk when strong, effective systems and procedures are in place.

Option B is partially true but suggests inadequacy, which is not indicated here.

Option C incorrectly assumes residual risk cannot be lowered even with controls.

Option D is incorrect because residual risk cannot be eliminated entirely.

Reference: ACAMS CAMS Study Guide - 6th Edition, Chapter: Enterprise-Wide Risk Assessment (EWRA)- Section: Inherent Risk vs. Residual Risk and the Role of Controls

NEW QUESTION # 150

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